


## EUROPEAN NEWS

Economic effects of bank rescue concern Turks


Portugal presses harder over EEC membership

Leadership yote vital for Spanish ruling party By Robirt
in Madrid
A CRUCLAL




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World Cup heroes return to Roman triumph
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Sanctions key to deal on Polish bank debt

Yugoslavia jails ethnic Albanians


Solidarity overture to authorities



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July 22 Poland's natiooal $\begin{aligned} & \text { oay }\end{aligned}$
in and Iowards the Government.
$\qquad$ to terms with the union before
July 22 when Soliderity acti-
vists expect martial law to be



Victor Walker in Athens on the new incentives for industry

## Greece waits to welcome investors

| GREECE'S Socialist Government has now waiting, committees at the ready, for the harvest of new industry. <br> The new investment lneentives leed from Parliament is a substantial improvement oo the orlginal Bill. Clauses wbich would effectively bave excluded - Atbens were pencilled out after business groups and embassies approached Another provisio that would have ended the granting of shipping loans by banks in Pi port's. tbereby damaging the chances of consolidatiog its poaition as an international marine centre, met tbe same tale. <br> Described by one backroom planner as a triumph for tbe law-may be the best single plece the Governmeot of Premier Andreas Papandreou, as well aa considerably better than the 18 -month-old law it replaces. <br> The new inrestment incentivea are broadly the same as those in the law they replace those in the liw they replace. offering a eboice of non-returnable grants, interest subsidisaexemptions and accelerated there is to be greater concentration on the assessment of - a project before an applikation is approved and more controls afterwards. a speedier process- ing of a pplications, and more ing ouragement for the small investor. <br> To promote the twin decentralisation and regional development. the Incentives are scaled according to the area of the country in which. the industry is to be aited. The subsidies range from 25 to 50 per cent of the capitai cost of investmenss. The exact percentage will be determined not only on region bat on criteria: such as: the level of technology evchtual icvel of exports or conservation the need for | balanced developmient within the regions themselvesavolustry. in the immediate vicinity of provincial towns- <br> Similar conslderationis govern the apportionment of the other incentives, while the miuiumum own partupation requinament is alao on .2 sjiding scale, according to region. <br> Tbe maximum grant ia raised participation, and the ownreduced by up to 10 per eent. for investonents by focal authorities and co-operatives. <br> Described as " a trium dialogue," the ne wlaw piece of legislation ye goverinment of Premier as well as being conside 8 -month-old laaw it replac <br> These also apply to investioents 'by Greek workers and seansen; the country for at least three years and are importing own capital in the form of foreigr exchange. <br> In response to criticism that leges, Mr Apostolos. Lazaris, who, as co-ordinstion minister, steered the law throiugb Parlia ment before be was dropped in the recent reshumfle, responded provide opportunities. for the groups, or through cooperatives. For the same reasion, new categorles of industrial and the normal ** big -..business" circle are, for the first time, olle:t Concern has also been exgrants are offered In eash only Dr 400 m ( 53.33 m ) of an investment. Between that figure and Dr 600 m .tbe grant is half in: cash and half in state quity .600 m only equity parucipation: | is offered. An investor wishing to avoid equity participation by percentage on the first Dr 400 m only. baw inally voted; however, the be beld by state-controlled in to vestment banks. A provislon wos removed. To Mr Lazaris, "investors are uaed to dealing with the banks and frequiently 'seek their participation In joint ventures, so I cannot see where Mr Gerassimos Arsenis, now Minister of National Economy, of Grece, addressed tha recent <br> ph for the process of may be the best single put through by the Andreas Papandreou, erably better than the ces <br> of Greece, adressed the recent annual meeting of the Federasaid to meet its development aims, Greece would need an throughout the 1980 of of approaching 6 per cent in atable prices. which would lmply an increase in investment as a duct from 17 to 23 per cent. This could not be achieved through exports alone but woutd require a development efort directed towards the brizg production "claser to the that wif result from the development process and a more just distribution of the antional <br> New investments, Mr Arsenis said. Would cover 4 the whole spectrum of our economic actlvity." <br> There are also some vital Greece, however: wheth Greece will stay in tha Common Market; what the five-year plan due to be tabled ln Parliament by the end of the ycar will con | taln, and the extent to which the creeping devaluation of lhe drachma against the dollar will conchma against the doiline wint competitiveness. ectonamy in the immediate forefront of attention. there is the now trade union law, designed to dring into being' $\quad$ a mass. politicicsed trade union move- ment 7 io a form immediately recognisable to a British viaitor from Transport House. The Government belieres that workera are too lard-headed and that anyway times are too exercise " of the new rights. At the same time, however. "t has diamanted the legal machincry that used to be employed against such sloppagos as the month-long Greek baak strike. The Industries Fedcralion be- Heves the legislation runs coua. Ther to the eferor for economic teecovery. It objects that it <br>  <br>  the peacesin seste esscmilally <br>  seer the introduction of "party work.: It asks:" Is this the way mate?mote the investrant cliIt seems likelv, though that tinue for the next few monhhs. not so much because of doull1s cauae of tbe majar isulues still Unresolved. These start will carry pver into the effects on product costy of the drachmia's bills resultirg from the introduction of wage iodexation list saya bluntly he has young peopie, But at least a set of laherently attractlve in- entives is firmaly on the staiule books; for when prospects $\qquad$ and |
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## Western Sahara

 mines reopenafter seven years
BY RRANCIS 'Atres


## Sharp rise in Japan

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## What should you thinkofifyourre starting, relocating orexpanding abusiness?

Sharp fall inS.Korean borrowing needs : My Ann chartorn in Seoul
and David Doowell io London and David Dodwell io London
SoUTH KOREA'S foreign
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## THE AHTERNATIVE TO CASH FLOW PROBLEMS: GBTTHGTOKIOW THE'INSAND'OUTS'

To produce goods you have to pay for components, wages, rent, lighting, heating and so on. But you won't normally recive payment for the goods until some time after out is of the utrost inportancein order to maintaintiquidity and pay your bills when due - whatever the size of your business.
Predicting and then monitoring your cash flow is a relatively straightforward operation if you use a cash flow chart (see below) in which you itemise all your estimated receipts and payments over, say, a 12 -month period. You can"
always be sure a particular customer will pay a bill in a
particular month, of course, but past experience should ènable you to make a reasonably accurate forecast. And by comparing your estimates with the actual figures as they come increasing accuracy

An accurate cash flow forecast means that you can plan amporary surplus funds to your advantage. It is a vital tool of financial management for controlling to your best advantage the criitical relationship between income and outgoings. At Wiliams \& Glyn's we are only too glad to help any business set
up an efficient cash flow monitoring system.
ash Flow Chiarts
incou hl find four rorking Cash
Cash Flow Control and Liquidity', says Bill Wasstaff.
This bookiet procured by our Business Information Service In a pocket 4 the back of the booklet you'll find four working Chapts, one show wing the kind of receipips end paym yents you might ary the headingss to suit the needs of your particular business.
The manager and staff at any Wiliams \& Glyn's brunch also be very glad Io give any furre help jou may need. Sowhy not aall in. You ill find the a amomsphere exxepplionally friendly and
informal, and you com make an appointment at very short notice
 wimuns egins The Alternative Bank


## Australia announces record $\mathbf{£ 5 , 3 8 7} \mathbf{m}$ deficit



Bernard Simon in Johannesburg assesses the effects of tighter national security

## South African business pays for protection

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## 898 Development Board \%of for Rural Wales



## War with Argentina officially over



Recession has hit the U.S. north-west. David Lascelles reports

## Idaho gives thanks for potatoes





Balanced budget amendment up for Senate debate

ICI could share big Texaco oil discovery

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New Orleans crash jet

## ${ }^{6}$ may have missed alert



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Jury. is studying the cocain






Standing of Congressmen
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 U.S. Pourticians have never


## WORLD TRADE NEWS

Reagan ponders bill to protect U.S. printing industry

| LEGISLATION to protect the foreign compettion is now b : Iore President Reagan, await ing cither a veto or a slgnature io bring it into force for four sears. <br> Administration officials have come u:der considerable pres meots to use their infuence in isyourr of a velo. <br> The U.S. Congress has passed duration of the manutacturing clawac in the U.S. copyrigh law, now haif a century old This clause officlaty expired at the beginning of the month its effect is to prevent most sold in the U.S. from being printed abroad. The clause was lation to encourage developing U.S. industry. | If President Reagan accepts the latest Consressional measures, the manufacturing clause would continue tion uotid July, 1986. <br> The issue aggravates the European industry, whicb conEuropean industry, whicb con- siders that the U.S. industry is quite capable of standing on its own feet without the benefft of protection. UK industry estiprotection. of husiness a year is at stake. <br> The European Commission in May wrote to the U.S. delega- tion to the General Agreement on Tariffs and Trade in Geneva requesting a meeting under the Gatt dlsputes procedure about protection of the U.S. printing industry. So far, there has been no respouae. <br> A UK delegation led by Mr Trade, was told in Washington a | fortright ago by Mr Malcolm tary, that he would support a presidential veto of an extension of the manufacturing clause. <br> The attitude of the U.S. Trade Representatives office was ap ably reflecting trade urino conon jobs of foreign competition there is a protection in the UK. Enne extent that he Church of books to be prixited in the UK A Charch of England offcial yesterday said that the copy- right of the prayer book is held by Eyre and Spottiswoode and the Cambridge University Press, but agreed that it was up to them whether they chose to have the printing done in the |
| :---: | :---: | :---: |
| Cape Verde to open shipyard <br> By Diana Smith in Lisbon THE CAPE VERDE ISLANDS, once a Portuguese colony, will repair yard in October. The yard is a joint venture Government, Lismave (the Portuguese, Dutch and Norwegian interests, which ha supplied the technology and will run the new yard, and the building the drydock, <br> John Grifiths adds: Leyland Bus has won its second large order this year from UTIC Portugal's biggest bus and coach buildet. It is to supply s2m-worth of Leyland engines, <br> French groups share in HK transit deal <br> Hong Kons's Mass Triansit Rail way Corporation said it zwarded contracts worth a total of HKS340m (E35m) to three French concerns to suxppyy and fit equipment for its new isiand underground line, Reater reports from Hong Kong. Compagnie Generade d'Auto: matisme has won a $\$ 150 \mathrm{~m}$ contract for automatic fare collecNavales et Industriedes de ia Thedicrranee will make and install escalators in a deal worth $\$ 128 \mathrm{~m}$. The third contract, worth $\$ 68 \mathrm{~m}$, went to | EEC and | S between an worsen |
|  | BY BRJJ KHindaria in cener |  |
|  | TRADE TENSIONS between the European Economic Com- | the Community's attempt to nse the Gatt Agreement, which deals |
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Shipbuilding orders
Gikely to pick up'


## India seeks minimum-price pact with China

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Tokyo trade mission tours S.E. Asia

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Richard Hanson reports on a drive to woo high-technology companies

## Kyushu in bid to be Silicon Island

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# Equity Finance: What it is and why <br> Equity Finance: What it is and why you need it. 

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## Small firm loan guarantees 'help those in need'


#### Abstract

 firms indicates that ahout 60 By the end of last month per cent of loons weant to husinesses    This means the Governme would be brondly stisficd wit the allocation of so per ce of the loans. But the remaining 20 cent included companies whi coild have nhasined the form of equity. or other sorures at very high of interest.  


 over-priced, says Anglia
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## ISSUES OF GOVERNMENT STOCK



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Machine tool group focus on technology

## Barclays relaunches start loan scheme



## BA confirms 7,000 more job cuts



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## Information systems training centre opened in Bristol



## $5 \%$ drop in demand for credit

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## Museum pays $£ 500,000$ for clock






Ray Maughan reports on comparisons between USS and British methods

## Keep receivership process flexible, says Bank adviser



## ICI writ raises

 doubts over restructuring deal by sue cameroin

Public works 'bribe given'
 Mandid dixiza iniw










Ray Dafter explains the appointment by the Gas Corporation of a controller of efficiency studies

## The man who will read British Gas's own meter



## Cubans challenge $\$ 4 \mathrm{~m}$ award

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Housing plans threaten view of cathedral'

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## Hellenic Lines switches to

 Felixstowe from Tilbury
#### Abstract

HELLENIC LINES, the Greek- East, India and Pakistan for        Felixstowe, part of European could benefit from more flexible Ferries, has been expanding port timing and a cut in vessel  UK ports. The evertime than, delayed al ane elis sistowe over the Tparked of by a wage claim past weekend because of the     


## Informania:The Problem.



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## Interest rate cut for councils likely

by foor owen


## Industrialists press case for devaluation





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Once your refiund has been approved we can offer your:



## Try again

 chance for Tatchell
## ${ }^{\text {By Elingor Groodman, }}$

## Black Monday for Willie



Cautious welcome for educational monitoring by USA WOOD


## UK starts

 on 'modest recovery'stan pitimuar
 mons yesterday that British
industry was beginning to make
a modest recovery from the a modest recovery from the
recession
Nevertheless, he qualifed his
remarks :by warning that the remparks by waraing that the
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would not be substantial. "The truth of the matter is.
we have a lot furtber to zo."
At the same time he denied and that Britain's racovery woundent he
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## How SAS won the Swedish walking race.

tow we beatsomesisff ompmeftron. Wthm miny malo contracts allover  Tis reheat furnace, the most complex ofltstype ever undertaken by SAS, uses the very latest by SAS, uses the very yatest technology opperate with heay, fuel oilata particularly high heating equirement With our help, thls modified minl  

## SAS-One name that says the lot

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How the Welsh connection strengthens Aslef Goverment BY DAYIO GOODHART, LAEOLR STAFF


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80 drivers are aged over 5 .




## NUR Left is accused of being out of touch with the membership

| LEFTT-WINGERS are criticlsing the performance of the Railwaymen They feei the NUR Left eontributed directly to the anion's projected inproductivity belng called oft broducuily unlon's conference. While the critteism may be rooted in ideological difierences within the Left. it is aignificant in that it gives algnificant in, "that it gives criticisms of the Left on the NUR's governing exeenine <br> committee that they are out of touch with- their members. executive originally secured a vote for the all-out strike by turned over at the sawion's anmal general meeting by 47 votes to 30 . Left-wingers crittcal of the performanee of the left on the execitive-mainly $: ~ a p-~$ parently, members. of the accept that Mr. Sid Weighell, the moderate NUR the moderate NUR general | secretary, had conisderable infnence. Bat behini their ereeling that they are out of tonch with the membership. An unsigned article in chis weck's socialist worker, the thing for an ereeutive to call - a strike and quite another abead with the maximum nnity." <br> The article says the first involves passing a resolution; the second involves campalgn- | ing among the members eomntering tad the Press, and organising pickets. <br> None of this was done by the NUR'a Leftwing exeerThe article argues that the NUR Broad Keft did not dis tribnte one leafiet or make any attempt to mobilise the unlon's membership. <br> To pass a resolntion callting for a national indefinite allourt strike from Sunday midaight is a diffcrent thing. | altogether if yon can't deliver the goods." <br> The article argues that tbe NUR Left aimply cannot translate the winniag policies of the Left in the lahour because there is more to nufons than winning posttions in them. <br> "These electoral saceesses are not matched by any recors-into struggie in the workplaces." |
| :---: | :---: | :---: | :---: |
| Health leaders threaten walkout over pay talks <br> BY IYO DAWANY; LABOLIR STAFF. | Efforts continue to end Harwich Sealink strike | vote to continue strike <br> SY BREAN GROOM, LABOUR STAFF |  |
| LEADERS OF Britain's 480,000 tion of Fealth Service Employeea nurses and midwives will walk out of talks with. managament Employees threw out the deal in today if any attempt is-made to fapour of a continuation of their taise the issue of this year's pay campaign for a 12 per cent rise rise. for all NBS workers. | TALKS were continning at Harwich last night on an by nearly 500 seamen in pro test against Sealink's plans to eat wage rates. Managers of the British | THE 225 dockers employed a Birkenhead by the Mersey Docks and Harbour Company to continue a week-old unofficia strike over compensation for | colleagues went back. <br> Mersey Docks has shut down its loss-making cargo-handling operation at Birkenhead as part of its "rationalisation programme aimed at eluminaing |
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| ahead normally if managers to debate the ofter, the leader: agree not. to .bring $u$ the ship tavours the TUC umions | Wage seales and workiog prae- | to take place. Across the Mersey, 1,000 | ned that no more snancial |
| Goverrament's final pay offer of proposal that pay be left | Wednesday if compulsory redundancies are to be avoided. | dockers who came out on | nest year if financjal stability is not achieved. |
| It is understood that leaders Privately, the RCN is |  |  | The Birkenhead dockers bave |
| of the which account |  | colleagues returued to work. cargobandink was resumed on |  |
| 20,00 nuss | lates. that. Working umder the | Sels in tre norun doks. | - |
| -the-pay tssue te removed would be pad to durerent slak | conditions will cat averate | Howeser, Liverpooil dockers | The company has offered a |
| damaging spit in. the:staft side, place | earrongs of able seamen from E206 to ¢165 a weet. |  |  |
| the council: | The comprauy claim | done by the Birkenhead men. | - The unusual bout of in- |
| Nursing agreed at. talks with Mr some members' opposition to a | ent on the NiMB roser | agement and the Transport and |  |
| Services Secretary, last month to Government's earlier b.4 per | the ftron deficit ron up | General Workers' Union boped | cich, |
| examine his new pay forrula, cent offer was rejected |  |  | stowe aod Ipswich. |

## Bifu opposition to

 Saturday openingbY bRIAN GROOM, LABOUR STAF
AN EXTENSTON of bank open- Even personal customers will return to Saturday opening is says.
strongly opposed by the 150,000 - It ecters aration in th
 inquiry :nto bankiog services. scobeme could result in in
 Saturday opening such as auto- Bifu says its policy ha
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 tive is cousciereriny a ballot on in in refic circumstances. for a shorter working
 Bifu argues in its evidence of six-day. opening by banks
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## Agreement close on bank negotiating procedures



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The missing dimension. same blaeprint can refle A blueprint can be quite an anomaly. At least how, with ball and cylimdrical and taper bearing A blueprint can be quings are concerned. It can seem to confirm the poptilar belief that all rolling bearings are much about the same--a few rolling elements in between a couple of rings anda cage nd varying little except in size. Whegether, and va half truth. And a long way from reatit
all put together in a car gearbox for instance. Which,ing turn, is a step neare the trath that This brings us to a dimension you can't see in This brings us to a dmension you cant see in gineering, but based on four criteria that are far groenmode but.

Finston SKF competence in a microgeometri- balance ideal rolling bearing selection and applical beazing world where big energy savings can. cation design, only made possible by an unrestric epend on a tenth of a thousandth of a millmeire. ed programme of bearing types. Secondly: on 75 years of field experience, accu- All of which is the extra dimension built into mulated by thousands of engineers and passed on our bearmgs--from miniatures weighing three Thirdly: on an understanding of the problems million times more. that equipment makers and users are faced with And into the blueprint solutions we also provide and that are fed back into SKFs own anti-friction -worldwide.
Fourthy: on our ability to We ease the friction of mechanical movement


## FT COMMERCIAL LAW REPORTS

## Vessel＇s course infringed regulations

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#### Abstract

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By Racloel Davies | Darrister |
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FINANCIAL TIMES CONFERENCES

## Unit Trusts ～thewayahead

## October 13， 1982

Jointly sponsored by Money Management and the Unit Trust Association and arranged by the Financial Times Conference Organisation，this one－day conference will assess worldwide investment possibilities，with special advisers．insurance brokers as well as unit trust fund managers．Under the advisers，insurance brokers as well as unit trust fund managers．Under the and Mr P J Manser，Managing Director of Save \＆Prosper Group Limited，the high level panel of speakers will include：－

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| :---: | :---: |
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## Unit Trusts

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## Californian enterprise: myth and reality



Financial Times Tuesday July 131982


## BUSINESSES FOR SALE

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## Letters to the Editor

Margaret van Hattem interviews the UN Secretary-General

## The honest broker



## (a) GEC GUNNESS

 WOOLWORTH
## PLESSEY

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\begin{abstract}



Sr Javier Perez de Cuellar: (left), who today, is likely to that as UN Secretary General, he has a talks about the Falkland Islands and return to the negot table soon

Rank down $£ 7 m$ in first half


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## Amersham International public limited company

Manufacturers of radioactive and related materials for use in medicine, research and industry.

Summary of Results

|  | $\begin{array}{r} 1982 \\ 6000 \\ \hline \end{array}$ | $\begin{array}{r}1981 \\ 6000 \\ \hline\end{array}$ |
| :---: | :---: | :---: |
| Turnover | 62558 | 48531 |
| Profitbeforetax | 8536 | 4079 |
| Profitattributable to shareholders | 5683 | 2176 |
| Total dividend pershare | 3.50p | 1.68p |
| Eamingspershare | 12.48p | 4.85p |

* Sales and profits for the rearreached recordlevers. Particularly good progress was madeinsales of productsfor usein health care
* Final dividend of21pper share recommended-as forecastin the Offer for Sale in February 1982
* Tradingresultsin the current year midicatethat $1982 / 3$ will be another year of gronth of the business and the profitahiility of its operations.

The Annual Rcport mill beposted to shareholders on 23rd July, 1982. Copies mazbe obtained after that date rrom The Secret

$£ 73 \mathrm{~m}$ deal looks set for a smooth passage. Charles Batchelor reports

## Dunlop's second major disposal in Malaysia


A. Monk advances sharply and doubles dividend to 3.5p

## BfG

BfG Finance Company B.. U.S. s100,000. oon Floating Rate Notes 1989
Extandible at the Moteholder'e Option io 1994 Extandible at the Motecholder'e Option to 1994 Ursuant to the Torms end Conditions in tha Nntes that 3th July, 1982 to 13 th January, 19 the Notes will cary an intarestrate.nf $16 \frac{1}{28}$ per annum. . Agant Bank: 13th July, 1982
M. J. H. Mightingale \& Co. Limited


| King\&Shaxson <br> E2:Combill. ECS 3PD Gחt-Edged Portalla Manigoment Portalio 1 taceme | THE TRING HALL USN INDEX $127.0(-1.0)$ Close of business 12/7/82 Tel: 01.6381391 BASE DATE 10/11/80 109 |
| :---: | :---: |

## Amersham above forecast at $£ 8.54 \mathrm{~m}-109 \%$ jump




## Carclo Engineering

 leaps to $£ 2.28 \mathrm{~m}$

## Barrow Milling produces

 £306,000 turnround for Busineass

## Lennons falls by $\mathbf{f 0 . 6 5 m}$ after poor second half



## Philip Hill Investment Trust PLC

Shaw Carpets slides $£ 2.3 \mathrm{~m}$ in the red pays nominal 0.1p


## Assets, revenue and dividend at record levels.



In his statement to shareholders, Lord Keith of Castieacre, the Chairman, said:
This year-end marks the Company's 50th anniversary Our net asset value at 31st March 1982 was. 178.4 p per share-the highest year-end figure we have ever recorded The Company has increased its dividend every year since
1953. Over the last five years the retail price index has 1953. Over the last five years the retail price index has Our dividend has risen by 101 per cent over this same period


Gross revenue increased from £10,7.14,000 last year to $12,141,000$ this year and eaming's are up from 6.34 p to 7.40 p per share, an increase of 16.7 per cent.
The Directors are recommending a final dividend of 4.95 p per share making a total distribution for the year o an increase of $13: 9$ per cent.
I believe that the Company's portfolios are soundly-based and will respond to the first signs of an international economic recovery. Equally think we have a reasonably defensive posture and would hope that we would centainly be able to maintain the increased dividend whic ine Board has we would hope to be able to increase it again next year.

## Current Portfolio

The Trust's fifty largest holdings account for some 6 per cent of the total portiolio.
Holdings in major special situations include The Lands improvement Group:Limited (19.9 per cent), the parent of a group of companies whose business is to invest in agnicultura land and make loans to farmers against the security of their land; Philip Hili Energy, inc. (59. 2 per cent), a company ormedior hent ourpose orgaging diectly in ine production, States The Trust also has an interest in a consortium which holdsoneofthe North Sea Seventh Round Offshore Petroleum 'Premium' Licences. Two other unlisted investments are currently being examined.

## CRA approaches A $\$ 800 \mathrm{~m}$ fund-raising target



## OILCOMPANY OFAUSTRALIA

Hartogen Energy Limited, a minority shareholder, wants to control your Company by removing all the Directors of Oil Company of Australia (OCA) and replacing them with the endire board of Hartogen.

If this happens, Hartogen will control OCA's \$16 milion cash and its interests in valuable oil and gas reserves in Southern Queensland.
Your Directors have guided the Company to its present sound position since launching in July 1979.
Hartogen acquired most of is holding through a recent share market raid.
Support your Directors: Sir John Proud, Neville G. Green, Lord Catto of Cairncatto, Alexander Freeleagus, Sir Donald Hibberd, Michael J. Mahoney and Sir Eric Neal.
PROTECTYOUR INTERESTS. VOTE TO RETAIN YOUR DIRECTORS. APATHY BY EVEN A SIIGGE
SHAREHOLDER COUID SEE CONTROL PASS QUICKLY TO HARTOGEN.

## STOP HARTOGEN NOW!

If you have not received dreci mail from the Company by July 12 inmediately contact
Morgan Grenfell \& Co. Limited
London: Alex Dưffus (01) 5884545 <br> \title{
Important Notice <br> \title{
Important Notice to Shareholders
} to Shareholders
}

Rearguard action from British Sugar


1981: Continental market performance improved Consolidated figures

| Sales | DM 3,229 million |
| :---: | :---: |
| Net income (before addition to non-taxable reserve) | DM 07 million |
| Net loss (after addition to non-taxable reserve) | DM 17.5 million |
| Balance sheet total | DM 1,990 million |
| Equity capital | DM 401 milion |
| Capital expenditures | DM 160 million |

## The Continental Group has again improved tis market position and now ranks as number two. manutactre and sell industry. 28,500 employoees manuracture and soll worldwide tyres, tubes, moulded and extruded rubber products, foam <br> or an Engish <br> Continental Gummi-Worke AC PR Department PO. $\mathrm{BoNite9}$ <br> PRDepartment, P- Boxite D-3000 fannover <br> West Germany

 airsprings etc.©ntinental ${ }^{\text {® }}$

## First Chicago continues recovery

| helding camay |  |  | - Northern Trust, Chicaso's |
| :---: | :---: | :---: | :---: |
| helding company of First | non-performing assers reflected | Office accommodation casts. | fourh larest bank. suffered ad |
| second largest in che cily and | Bdverse worlawide | The bank has been increasing | cal in ebrnings which if blamed |
| th in the coumry. coniinued | finencial sirentl of a few major | buying. for example. the visa | - 0 a |
| to consolidate its recovery in | borrowe | card porisolio of Bapkers Trust | Penn Square Bank of Owaboma, |
| Net earninss rose 11 | Seet interest income for the | in ${ }^{\text {in }}$ june. It hopes crean card | whose cliosure last weat moribe |
| to $331.8 \mathrm{~m}, \mathrm{nr}$ | from \$127.9m | of indusiriai loan | was a blow to banking con- |
| before securities loss |  | InterFirst Corporation, ihe |  |
| which were little changed from | 10 \$73.4m from 866 | holding company for First | Income before securices tra |
| year earlie | of higher credit card fees and | National Bank in Dallas. tine |  |
| Loan write-ofs ro | foreign exs |  |  |
| he second | Bond tradins op | reported second |  |
| sarler. Non-performing | quarter broke even compared | fils of \$535. 1 m , or $\mathbf{\$ 1 . 0 0}$ a share. | o Sim against ss.im The bank |
| compared wiht 3 Silom dill |  |  | is lerel peging as at the end |
| eariler and 8579 m on March 31. | Non-mlerest expenjes rose to |  |  |
| Total asscls slood at at Deeember, 1931. | $\$ 145.6 \mathrm{~m}$ from $\$ 123 \mathrm{~m}$. mainly because of higher salaries and | losses of $\$ 10 . \mathrm{im}$ in the la:esi quarlec and 82 .tm a eear earlier | \$3.34 a share after securities trading. |

## Abbott on target for record year

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Intel sales rise, but earnings fall

| IVTEL CORPORATINN. The California seoniconductor chip ior the second quarter of $\$ 8.2 \mathrm{~m}$. down from 59.5 m lasi year. Revenues hefore costs al Sit 6.4 m are. hnwever. up frum seon.2m last year. indicatinz thal cnsis continue to oulpace revenue srowth. <br> compares farourahly will nl outher U.S. semicondintor manufaclurers which lave been leporting lossus for the firs several inonths of this year. Bul 1 mel is far short of the 20 per cent annual growth rate which enjoyed in recent years. | New orders receired in ihe second quarler were the hizhest second quarrer were has ingy In in the company's hisl response to ine inereased busi- ness Intel has expanded its work force hy ahout 15 per cent also beninning to hire workers also beginning to hire workers for a new faciory in Albuquerquc which has heen idie since it wis complecred a year <br>  he brousht into aclinn. <br> The increased nrders eover a hroad ranse of products and ycographical markets. "No par- lieular prnduct area or market is showing dramatic growtb. said the company. | ports earnings of Csis. 4 an (ti.S. 54.2 m ) or 15 cents a share in the first quarter ended Mas 2S. againsl CS4.2m or 13 cents 8 Glhhens in Montreal. <br> Sales were CS53m against CSADM. The compans said first whth forecasts. and it is conffdent that sales in the full fiscal 1983 year will grow by shout 50 per cent <br> Growith is expected to continue throughout the jear. |
| :---: | :---: | :---: |



## Tandem Computer disappoints





 GE sells air conditioning unit

## 





Profits setback at Hammermill Paper

## 





## Richard Lambert explains the increased Paribas and Warburg stake

## Becker back to business as usual



Merck and Astra conclude drugs deal

## 

Fixed interest Eurodollar bond prices marked up

## 

## Hambros fills Eurobond vacancies



has sold it wholly-owned subsidiary
WUI, Inc.

## MCI Communications Corporation

Thie undersigned acted as financial advisor to Xerox Corporation in connection
with this transaction and assisted in the negotiations.

Salomon Brothers Inc



## $\mathbb{N} \mathbb{D}^{8}$ Nippon European Banksa

Boulevard du Rëgent 40 -1000 Brussels-Talephone 5139020 (10 Iines)-Telex613936140362522 NEBBRXB-Dealers62411 NEBBRXB
Financial highlights

|  |  |  |
| :---: | :---: | :---: |
|  | 31 March 1982 | 31 March 1981 |
| Total assets | 600,216 | 308,280 |
| Loan Portfolio | 345,687 | 177,191 |
| Deposisits with baikks | 172,518 | 112,148 |
| Capital and reserves | 10,364 | 8,959 |
| Profit after 'tax | 1, 1138 | 670 |
| FThenwu |  |  |
| SHAREHOLDERS | - |  |
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| Banco Hispanano meemiciano | Traxional Hoduing | ) |
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## NEWISSUE

## ompor <br> OMRON TATEISI ELECTRONICS CO. <br> (TateisiDenkiKaburshikiKaisha)

1,200,000 Depositary Shares representing 6,000,000 Shares of Common Stock
evidenced by Bearer Depositaxy Receipts
TheNikkoSecurities Co, (Europe)Ltd:

Hill Samuel \& Co.Limited
RobertFlieming \& Co.Limited Kuwait ForeignTrading Contracting\& Investment Co.(S.S.A.K.)
narankfurterBank SociêtééGénérale MitsubishiBank(Europe)S.A.
U.S.s 200, opo,000 Guaranteed Fozaing Rate Notes
Repaybibe at the Option of the Holder at Par

Citicorp Overseas Finance Corporation N.V.

 Falklands
fillip to
BMW pulls out of venture Panama offshore bankers By Wifiam Chisete
recenty in Paname City


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Kloeckner sees maintained earnings

## By Our Francial 5taff

## Debt restructuring plan

 for Norwegian pulp group bY OUR OSLO CORRE NYE TOFTE, Norway's largest a month ago, causing alarm





 Halo of Noe Tofte's produc- net level the return emenged a
tion is sold to Norwegian custo- balanced result in in each case


 The fanaicial crisis at Nye pany deccared itself in Ap Apirito
Tofte became pubicly kown be pessimistic about prospects.

U.S. $\$ 30,000,000$


ZENTRALSPARKASSE UND KOMMERZIALBANK-WIEN

Floating Rate Sübordinated Notes Due 1991
In accordance with the provisions of the Notes, notice is 12th Joly, 1982 to 12 th J huary, 1983 the Notes will carn
 Credit Suissk First Booston Ximited fent Eank


## Growing foreign business boosts Bank of China

BY ROBERT COTtRELI IN HONG KONE


Setback for Alcoa project in Australia By Our Franeicia staf









 disagreement .


 - price: Meanwhirle, Assocatod Pulp
and Paper Mills sali plans
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## British Olivetti chairman



INTERNATIONAL APPOINTMENTS

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appointed national dirnector of
the
 Scourrigeld $\begin{aligned} & \text { who } \\ & \text { September } \\ & \text { So. }\end{aligned}$




Sarakreek Holding NV.

Sarakreekis a companyirvesting in comploted, income-producings office buildings
and shopping centres in the United States. Its gross assets at 31 ist December, 198 and shoopping conntres in the United States Its gross assets at 3 st December, 1981
were approximately $\$ 219$ million. Its shares are owned by a wide range of were approximately
international investors

| Authorised 8,000,000 | Shares of Dif. 25 each | $\begin{array}{r} \text { Issued at } \\ \text { 13h july, 1982 } \\ 4,368,315 \end{array}$ |
| :---: | :---: | :---: |

 Bankers to the Introduction J. Henry Schroder Wagg \& Co. Limited 120 Cheapside, London EC2V6DS


## TECHNOLOGY

Two U.S. companies plan a nationwide debut for a TV information service-Lonise Kehoe reports

## Setback for British teletext hopes in the U.S.



Speech synthesis

## More from Hitachi




Air Call system with range of 25 miles

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## COMPANY NOTICES

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Print-outs


##  <br>  <br>  <br>  <br> $\qquad$ <br>  

## Graphics

Electronic integration in Hewlett Packard deal

## Water treatment

Volatile scavenger for steam boiler users

| A VOLATLLE oxygen scavenging system (VOS) for- steam boller users offering. . low toxicity has heen announced by Dearborn Chemicais of Cheshire 0514245851 ). | John Baker on abuve will provide |
| :---: | :---: |
| Dearborn says that the tech- | hardening |
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| Reaction rate witb oxygen in feedwater and boiler water hydrazine and the system because of its volatility, the unreacted product is available to neutralisc trace oxygen presentin the condensate. |  |
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| and boiler metal surfaces, that the |  |
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Floating Rate Notes Due 1992

Credit Suisse First Boston Limited

Banque Paribas
County Bank Limited.
Samuel Montagu \& Co. Limited

Caisse des Dépôts et Consignations
Merrill Lynch International \& Co.
Morgan Guaranty Itd

Swiss Bank Corporation International Limited

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For current prices and further information call

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Leading Marketmakers in Eurobonds

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Quotations (Continued)

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## EUROBONDS

The Association of International Bond Dealers Quotations and Yield's appears monthly in the Financial Times

1982
Wednesdiay 18th August Tuesday 14th September Wednesday 13th October Thursday 11th Novemiber Tuesday 14th December

There is a limited amount of advertising pace available each month. If your company is interested in taking advantage of this offer, please contact :

INVESTMENT FUNDS


Quotations \& Yields as at 30th June, 1982 SOCIETE GENERAL DO BANQUE BANQUE GENERALE Du:LUXZMBOURG

| Funds 3016/82 | Price |  | $\begin{gathered} \text { Yeleld } \\ \% \end{gathered}$ | Div. |
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## COMMODITIES AND AGRICULTURE

## Further rise in copper



## Drought hits Australian wheat



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- Accurate, up-to-date, easy to use ...
Fully revised 1982 editions now available


## MINING

Essential corporate and financial information on over proction and distribution of minerals and ores throughout the worlic


## vearana.e ous <br> Indonesia seeks to boost output



## Cocoa buffer stock plans studied <br> Ivory Coast <br> coffee crop forecast down <br> $\qquad$    

WORLD STOCK MARKETS


## Lower international interest rates trigger sizeable demand for Gilts which rise to 20 －month highs

FTACTUARIES SHARE INDICES
These lapices are the joint compriztion of the Fmancial Tmes，the lastiture of Actuaries




RECENT ISSUES

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FIXED INTEREST STOCKS

＂RIGHTS＂OFFERS


friday＇s active stocks



## FINANCIAL TIMES STOCK INDICES

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| Total baryaina | 12，021 | 10，069 1 |  |  | 14，31 |  | 6 |
| Equity turnover |  | 129.49 | 141,581 | 126.87 | 133.53 | 102 |  |
| 10 am E55．8．it am 556．2．Noon 556．0， 1 pm 508.2 <br>  <br> $100 \cdot$ Gout．Secs． $18 / 10 \% 26$ Fixed Int：19\％8．Indastrial Latest Index 01 948 <br> \％NH： C 9．73． |  |  |  |  |  |  |  |
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HIGHSAND LOWS ．S．E．ACTIVITY
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NEW HIGHS AND LOWS FOR 1982


## WORLD VALUE OF THE POUND



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## Dollar eases



THE POUND SPOT AND FORWARD


## FT UNIT TRUST INFORMATION SERVICE



Financial Times Tuesday Juir 131982

| BRITISH FUNDS$\therefore 1+1$ |  |
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## PLO 'in formula to recognise Israel’


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## ICI to sell Spanish phenol stake

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| beaded ICl'a UK petrochemicals and piasues division. is at the centre of the furry of restructuring deais. Nar Havey" ICrs hase chemical husinesses. |  | petrochemicals ptants in the UK and axeing of 1,800 jobs. |
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| sives.Rio Tinto, which already owns the other 50 per cent |  |  |
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| Ertisa is Spain's only producer of phenol. a cbemical used in making solvents, nylon, pains and pharmaceuticals. |  |  |
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| Ertisa with all raw materials at its Huelva site in southern |  |  |
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| Spain. <br> Only five days ago -Unlon |  |  |
| Explosives and ICI reached agreement on a parallel $£ 11.5 \mathrm{~m}$ |  |  |
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## Barclays claims Saturday opening victory



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| 隹 the reacb any agreemeot | willing to discuss extended | 'Thank you, we would like the |
| cla | hours hours hut there must be |  |
|  | time off in lieu. "The bank is | The unions have |
|  | currently offering Saturday pay- |  |
|  |  |  |
| the bank's $70,000 \mathrm{UK}$ staff. holding ballots on | The leadership of both unions | initiai staff they still be |
| iodustrial action to thwart the |  |  |
|  |  | sustaining the number of |
|  | trial action hut hlacking on |  |
| ided today by the To-member | Mondays of Saturday-related |  |
| U. |  |  |
|  |  |  |
| Banking, Insurance and Finance | Saturday plao, regardless. of |  |

## \$200bn ‘debts of doubtful quality’

|  | Monetary Fund managing direc- <br> tor. ${ }_{\text {There }}$ is wide disagreement abont the problem's extent, bowever, and not all delegates shared the gloom. <br> The main trouhle-spot is Eastern Europe. There foreign debts is $\$ 80 \mathrm{hn}$ Concern is growing. however, abont foreign debt exceeds $\$ 220 \mathrm{bn}$ It bas heen beigbtened by a dis- closure that Mexico bas bad to draw on its credit llne with the ment its meagre cash resources. Most central hankers say | interest réession have squeezed whlch previously found it easy to borrow abroad to shore up domestic economles Some are stiil, howerver, licly, partly for fear of undermining the market place's One central banker yesterday said Poland's debt renegotiation closed, however, that the issuing a statement clarifying their views on international |
| :---: | :---: | :---: |
| Train drivers Strike |  | Continued from Page |
| was put off until lanchtime today after Mr Weighell met Mr Rose. | The number of drivers was also down on Friday'a 4 pm total of 556. Of the 532 drivers | Wades. Scotland did particularly bady <br> Picketing was heavy, particu- |
|  |  | bam, Derby and Leicester, which |
|  |  |  |
|  |  |  |
| fewer than the " ${ }^{\text {a assive }}$ t turb- out BR officials said was | drivers rostered for work | re |
| the |  |  |
|  |  |  |
| trains, against 1.130 by the |  |  |
|  |  |  |

## Eurodollar continued foom Rege 1 <br>      



Government
may tighten small firms
loan scheme
By John Elliot, Industriad Editor
MINISTERS are to decide by
the end of this month whether toe tighten the rules of the Der
partment of Industry's small
then partment of lndustry's small
firms loan gaurantee scbeme
which bas provided about 5,000 loans worth 2170 m .
About 20 per cent of tha loans
are thought by the to he outside the strict ruiles of
the sheme, althouby the pro-
portion causing serious concer portion causing serious concern
is much smand Mer-Gregor, Parlia-
Ment John
Mand mentary UnderSecretary witu
responibility for smail firms,
is considering whether to try

 | p |
| :--- |
| to |
| m |
| to |

 to $\frac{\text { c250.000. }}{\text { Theres }}$ Is concern that some
businessmen do not have suff. tent personal commitment to
the projects backed by me loan
 The scheme was introduced a
year ago on a pilot basis to
encurace hank prowid.
loans for small businesmen
 ppt up personal security against
a foan.
A prelimunary report prepared for Mr MracGrsor on 100 loans
was pubbished yesterday and is
beims discussed hy the Depart-
ment of Industry and the banks.
involved.
Tope Government may decide
to make onify one or two minor


## Weather



## Copiers fail to

 pull Rank
[^0]:     some eey goods that both export
    to other countries so ap to
    tmprove their forelga expange
    earning
    At preser
    
    

